

BOTTOMLINE TECHNOLOGIES INC /DE/

Form 4

February 26, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ZILINSKI JAMES W

(Last) (First) (Middle)

BERKSHIRE LIFE INSURANCE
CO OF AMERICA, 700 SOUTH
STREET

(Street)

PITTSFIELD, MA 01201

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
BOTTOMLINE TECHNOLOGIES
INC /DE/ [EPAY]

3. Date of Earliest Transaction
(Month/Day/Year)
11/15/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common stock	11/15/2007		A ⁽¹⁾	3,000 A \$ 0	20,000	D	
Common stock	02/22/2008		M ⁽²⁾	15,000 A \$ 8	35,000	D	
Common stock	02/22/2008		F ⁽²⁾	8,922 D \$ 13.45	26,078	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock option (Right to buy)	\$ 8	02/22/2008		M		15,000		04/23/1999	04/23/2008	Common stock	15,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ZILINSKI JAMES W
BERKSHIRE LIFE INSURANCE CO OF AMERICA
700 SOUTH STREET
PITTSFIELD, MA 01201

X

Signatures

Kevin Donovan as POA for James W. Zilinski

02/26/2008

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) This grant vests on the earlier of the first anniversary of the grant date or the date of the company's next annual meeting.

The items with Transaction Codes "M" and "F" in Table I relate to the recently announced Director option exchange program, where
(2) shares were withheld by the issuer in payment of the exercise price of the option reported in Table II. The reporting person is prohibited from selling the remaining 6,078 shares for a period of two years from the exercise date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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